

EXHIBIT I

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13.12.2007

Altimo believes the NY Arbitration Tribunal award will not influence the Kyivstar dispute

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Altimo is reconfirming that the award issued today by the New York Arbitration Tribunal will not have any impact on the legal situation around Kyivstar, Ukraine's largest mobile operator.

Following earlier decisions by Ukrainian courts, Telenor did not have the right to proceed with the New York Arbitration on the disputed issues around Kyivstar. Moreover, according to Ukrainian law, it is impossible to recognise and enforce the arbitration award in Ukraine since the New York arbitration lacked jurisdiction for the proceedings and for the issuing of the award.

Both Altimo's Ukrainian affiliate Storm and Telenor were banned by the court from taking part in the NY Arbitration proceedings. Still, Telenor chose not to follow this prohibition.

Altimo reconfirms its legal position that all disputed issues between Kyivstar shareholders can only be resolved within the Ukrainian national jurisdiction.

Kirill Babaev, Altimo's Vice President, said:

"The New York Tribunal award cannot change the legal situation around Kyivstar which is to be resolved by means of Ukrainian laws. We will proceed in defending our minority shareholder's rights in Kyivstar and are confident in it both legally and morally.

We also urge Telenor to cease ignoring decisions made by courts in Ukraine".

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On December 22, 2005 the Highest Commercial Court of Ukraine nullified the provisions in the Kyivstar Charter which governed the formation of the Kyivstar Board and the appointment of Kyivstar's President.

On April 25, 2006, the Commercial Court of Kyiv resolved that the Shareholders Agreement of Kyivstar is null and void in its entirety, including an arbitration clause setting the jurisdiction for international arbitration in case of dispute.

At no time during the legal proceedings in Ukraine had Telenor raised the arbitration clause in the Shareholders Agreement as a defence. Furthermore, in its statement, Telenor demanded that the Ukrainian legal actions are subject to arbitration pursuant to the Shareholders Agreement, even though it took part in the Ukrainian actions, and lost the case.

On December 1, 2006, the Goloseevsky district court of Kiev issued a ruling prohibiting both Altimo's subsidiary Storm LLC and Telenor from participating in the above arbitration in New York.

Ignoring the Ukrainian court decisions, Telenor confirmed to participate in arbitration and has sought and obtained in the Federal Court of the South District of New York an injunction against Altimo and its Ukrainian affiliates to curb any actions that may disrupt, hinder or delay arbitration proceedings. This includes the filing of any claims, motions, or the initiation of any proceedings in Ukraine. The result of this is that companies owned by Altimo have been deprived of their rights under Ukrainian law.

Unlike Telenor, Storm LLC, registered in Ukraine, could not ignore the decisions and rulings of the Ukrainian court. The company informed the NY Tribunal of its position in relation to Telenor's claims, which it will abide by in the future. In compliance with it Storm did not participate in the above arbitration since December 1, 2006.

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